

JEFF SESSIONS said that he was concerned about Gonzales' recollection, considering that these events only took place last December.

Either the Attorney General is deceiving the Senate about what he remembers or he is so lacking that he can sit through discussions about the potential firing of eight U.S. Attorneys and simply not remember being there. Neither bodes well for Gonzales. It's time the President sets aside his friendship and asks his Attorney General to step aside.

WE NEED TO REDUCE THE PROLIFERATION OF FIREARMS IN OUR SOCIETY

(Mr. MORAN of Virginia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MORAN of Virginia. Mr. Speaker, I cannot imagine how more tragic life could be than to be the parent of a child and be told that their father or mother is not going to ever see them again, that he or she was killed in Iraq. This is the month of military families where we recognize military families, and the best thing we could do is to say 2,100 children having been given that information is enough, but this is also the anniversary of the Columbine massacre.

At the very time when we are offering our condolences for more than 30 people being slaughtered at Virginia Tech. While it is certainly appropriate to grieve with those parents who thought they were sending a child to a nurturing, secure learning environment, only to find that their child's life was cut off before they could realize their potential, it is even more appropriate that we act and respond to these tragedies, to try to prevent them, because we know unless we can reduce the proliferation of firearms in our society, that this will continue to happen time and time again.

Our words of condolences after a tragedy will be hollow unless we can stand up before the fact to the gun lobby and to those who think that we can continue to offer grievances and not change the situation.

Mr. Speaker, we need to renew the assault weapon ban. We need to end the gun show loophole. We need to restrict handgun purchase to no more than one per month. We need to stop these tragedies from recurring again and again and again.

SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION ACT

The SPEAKER pro tempore (Mr. PALLONE). Pursuant to House Resolution 301 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the further consideration of the bill, H.R. 1257.

□ 0914

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the further consideration of the bill (H.R. 1257) to amend the Securities Exchange Act of 1934 to provide shareholders with an advisory vote on executive compensation, with Mr. POMEROY (Acting Chairman) in the chair.

The Clerk read the title of the bill.

The Acting CHAIRMAN. When the Committee of the Whole rose on Wednesday, April 18, 2007, a request for a recorded vote on amendment No. 7 printed in the CONGRESSIONAL RECORD by the gentleman from North Carolina (Mr. MCHENRY) had been postponed.

Are there further amendments to the bill?

□ 0915

AMENDMENT NO. 9 OFFERED BY MR. PRICE OF GEORGIA

Mr. PRICE of Georgia. Mr. Chairman, I offer an amendment.

The Acting CHAIRMAN. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 9 offered by Mr. PRICE of Georgia:

Strike all after the enacting clause and insert the following:

SEC. 1. DISCLOSURE OF EXECUTIVE COMPENSATION.

Congress finds and declares that the shareholder disclosures relating to executive compensation required by the rules issued by the Securities and Exchange Commission on September 8, 2006 (71 Fed. Reg. 53158) provide an adequate and complete mechanism for shareholder approval of such compensation.

Mr. PRICE of Georgia. I want to thank the chairman of the committee for his kindness in allowing appropriate amendments within committee.

Mr. Chairman, I had hoped that this would be an absolutely open rule on the floor of the House, but it seems that this is as open as we get in this Congress, and I appreciate the opportunity to present an amendment or two on this important bill. This is an important debate that we are having.

If you look at the backdrop for it, it is important to appreciate the history of what is happening in many of our business sectors in this Nation. Seventy-five percent of the IPOs in the world are not in the United States. There is a reason for that. The number of public companies converting to private increases daily, and there is a reason for that. The number of U.S. companies looking to move offshore is increasing, and there is a reason for that.

As it relates to this issue in 2006, the Securities and Exchange Commission adopted sweeping changes to the rules regarding disclosure of compensation paid to executive officers and directors of public companies. This amendment, my amendment, amendment No. 9, simply states that the disclosures of executive compensation adopted by the Securities and Exchange Commission in 2006 provide a complete and adequate mechanism for shareholder approval.

SEC rules approved last summer direct companies to publish a table showing executives' total compensation, designed to bring better disclosure to shareholders. Companies must also detail stock option grants. The centerpiece of it was a single pay number, a single pay number meant to replace a jumble of charts and tables that appear now in proxy statements sent annually to investors. The single number will combine salary and bonuses and perks and other compensation awarded in a given year, with details for each component provided in a summary composition table.

Publicly traded corporations compete for the trust of investors, and these votes that have been proposed in the underlying bill can already be arranged for today if the corporations feel they are warranted as illustrated by AFLAC's recent nonbinding shareholder vote on executive compensation.

Now, if investors become displeased with a board of directors, then they have several choices available to them. They can seek to elect different board members. They can sell their stock and shift their investments to other companies whose corporate governance and decisions are more to their liking, or they can ask the government to expand regulation.

Regrettably, it is this last option that we are faced with today. Further, regulation from Congress is rarely the answer, and it certainly is not now.

I would ask my colleagues to seriously consider this amendment. My amendment is a vote for transparency. It is a vote for disclosure over increased government expansion and regulation. A vote against this amendment will increase the incentives for companies to go from public to private and to move from onshore to offshore.

I will close by saying this. Most Americans have a general sense that some CEOs have levels of pension that are greater than warranted by merit. They know that there must be a correction. They also know well that Washington should not be the author of that correction.

I urge adoption of my amendment.

Mr. FRANK of Massachusetts. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, this is an amendment, the purpose of which is to let people vote against the bill without voting against the bill. What the amendment says is, we don't need the bill. There are some Members who are apparently reluctant to vote against the bill. There would be no reason to vote for this amendment in the normal course of events. What it says is that we don't need anything else.

Again, the effect of this amendment is exactly, exactly the same as voting "no" on the bill. But some Members have a problem. There are a lot of examples of excessive compensation in the minds of many. I would note that this Congress will not be making any judgment about what is or isn't excessive.